



# PUBLIC NOTICE

Federal Communications Commission  
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DA 23-949  
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**DOMESTIC 214 APPLICATION GRANTED FOR  
THE TRANSFER OF CONTROL OF INTERMOUNTAIN INFRASTRUCTURE GROUP, LLC  
FROM JEFFREY YOUNT TO WRA II-PIONEER (S) LLC**

**WC Docket No. 23-85**

By this Public Notice, the Wireline Competition Bureau (Bureau) grants the application filed by Jeffrey Yount (Yount), Intermountain Infrastructure Group, LLC (IIG), and WRA II-Pioneer (S) LLC (WRA II) (collectively, Applicants), pursuant to section 214 of the Communications Act of 1934, as amended, and sections 63.03-04 of the Commission's rules,<sup>1</sup> requesting consent to transfer control of IIG from Yount to WRA II.<sup>2</sup>

On April 4, 2023, the Bureau released a public notice seeking comment on the Application.<sup>3</sup> We did not receive comments or petitions in opposition to the Application.

IIG, a Delaware limited liability company, provides long-haul, regional, and metro fiber network services.<sup>4</sup> IIG provides competitive telecommunications services in California, Illinois, Montana, Nevada, Oregon, and Washington.<sup>5</sup> IIG wholly owns Travail Networks Canada Inc. (Travail), a Canadian corporation that provides facilities-based telecommunications services.<sup>6</sup>

Intermountain Holdings LLC (Holdings), a Delaware holding company, owns 100% of the voting and equity interests in IIG.<sup>7</sup> Holdings is directly held by Yount, Brady Adams (Adams), and Post Road Special Opportunity Fund II IIG Inc. (PRSOF II).<sup>8</sup> Yount, a U.S. citizen, is the President and Chief Executive Officer of IIG and Holdings.<sup>9</sup> Yount exercises actual working control of IIG through his

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<sup>1</sup> See 47 U.S.C. § 214; 47 CFR §§ 63.03-04.

<sup>2</sup> Application of Jeffrey Yount, Intermountain Infrastructure Group, LLC, and WRA II-Pioneer (S) LLC for Authority to Transfer Control of Section 214 Carriers, WC Docket No. 23-85 (filed Mar. 3, 2023) (Application). Applicants also filed applications for the transfer of authorizations associated with international services. Any action on this domestic section 214 application is without prejudice to Commission action on other related, pending applications.

<sup>3</sup> *Domestic Section 214 Application Filed for the Transfer of Control of Intermountain Infrastructure Group, LLC from Jeffrey Yount to WRA II-Pioneer (S) LLC*, WC Docket No. 23-85, Public Notice, DA 23-292 (WCB 2023).

<sup>4</sup> Application at 4.

<sup>5</sup> *Id.* at 4, 24.

<sup>6</sup> *Id.* at 3.

<sup>7</sup> *Id.* at 2, 5.

<sup>8</sup> *Id.* at 12-13, Exh. A. at 29 (Pre-Transaction Ownership Diagram).

<sup>9</sup> *Id.* at 5.

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ownership of approximately 30.5% of the equity and voting interests in Holdings.<sup>10</sup> Adams, a U.S. citizen, currently holds an approximate 10% economic interest in Holdings, and PRSOF II currently holds an approximate 37.1% economic interest in Holdings.<sup>11</sup>

Applicants state that PRSOF II is a U.S. investment company that is directly owned by Post Road Special Opportunity Fund (SOF) II LP (100% voting and equity interest), which, in turn, is directly owned by Post Road SOF GP II LLC<sup>12</sup> (100% voting interest and approximately 2% equity interest), both Delaware entities.<sup>13</sup> The direct voting interest in Post Road SOF GP II LLC is held by Birch Hill Capital LLC (50%), a Delaware investment company,<sup>14</sup> and Seventh Avenue Capital Group II LLC (50%), a Connecticut investment company.<sup>15</sup> The direct and indirect equity interest in Post Road SOF GP II LLC is held by Birch Hill Capital LLC (approximately 38%) and Seventh Avenue Capital Group LLC (approximately 22%).<sup>16</sup> Michael Bogdan, a U.S. citizen, holds 100% of the voting and equity interest in Birch Hill Capital LLC.<sup>17</sup> Additionally, Kevin Davis, a U.S. citizen, holds 100% voting and equity interests in Seventh Avenue Capital Group II LLC.<sup>18</sup>

Applicants state that WRA II, a Delaware limited liability company, is an acquisition vehicle that was created for the purposes of the proposed transaction.<sup>19</sup> WRA II is owned by certain investment funds managed by Wafra Inc. (Wafra), a global alternative investment manager.<sup>20</sup> Wafra is indirectly and beneficially owned by the Public Institution for Social Security, a public pension fund that operates as an autonomous agency that is controlled by the Government of Kuwait.<sup>21</sup> Wafra is also affiliated with LOGIX Fiber Networks (LOGIX).<sup>22</sup> Applicants state that LOGIX Communications, LP, Alpheus Communications, LLC, and Alpheus Data Services L.L.C. provide, as LOGIX, telecommunications services in Kansas, Missouri, Oklahoma, and Texas.<sup>23</sup> LOGIX provides telecommunications services as a competitive local exchange carrier, primarily in Texas and Oklahoma.<sup>24</sup> LOGIX also provides resold local exchange services in Kansas and Missouri, where it is authorized to provide local exchange and/or

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<sup>10</sup> *Id.* at 5, Exh. A. at 29. Applicants state that Yount is permitted to appoint three-fourths of Holdings' managers. *Id.*

<sup>11</sup> *Id.* at 12, Exh. A. 29.

<sup>12</sup> Applicants state that Post Road Special Opportunity Fund II LP and its owners (Post Road) are the majority owners of Archtop Fiber LLC (Archtop). *Id.* at 24. Archtop has a pending domestic section 214 application pending before the Commission. *See Domestic 214 Applications filed for Transfer of Control of Alteva of Warwick LLC to Archtop Fiber LLC*, WC Docket No. 23-178, Public Notice, DA 23-603 (WCB 2023).

<sup>13</sup> Application at 12, Exh. A. at 30 (Pre-Transaction Organizational Chart of PRSOF II IIG Inc.).

<sup>14</sup> *Id.* at 13, Exh. A. at 30.

<sup>15</sup> *Id.*

<sup>16</sup> *Id.* at 13. Applicants state that, other than the equity interests in Post Road Special Opportunity Fund II held by Post Road SOF II LLC, Birch Hill Capital LLC, and Seventh Avenue Capital II LLC, the remaining pre-transaction and post-transaction equity interests in Post Road SOF II LP are held by passive limited partners, none of which individually hold equity interests that equate to an indirect economic interest of 10% or more. *Id.* at 13, 16, Exh. A. at 32 (Post-Transaction Organizational Chart of PRSOF II IIG Inc.).

<sup>17</sup> Application at 13, Exh A. at 30, 32

<sup>18</sup> *Id.* at 13-14, Exh. A. at 30, and 32.

<sup>19</sup> *Id.* at 5.

<sup>20</sup> *Id.*

<sup>21</sup> *Id.* at 5, 20.

<sup>22</sup> Application at 5.

<sup>23</sup> *Id.* at 5, 19.

<sup>24</sup> *Id.* at 24.

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exchange telecommunications services.<sup>25</sup> Applicants maintain that LOGIX does not provide service in any areas served by IIG.<sup>26</sup>

Pursuant to the terms of the proposed transaction, IIG will remain a direct and wholly-owned subsidiary of Holdings.<sup>27</sup> However, according to Applicants, Yount will relinquish working control of Holdings and convert his equity ownership into non-voting Junior Preferred Units.<sup>28</sup> As a result, Yount will be entitled to participate in cash distributions in an amount equal to between 15.2% and 17.8%.<sup>29</sup> Additionally, Holdings will issue senior preferred units to WRA II and PRSOF II in an amount equal to between 60% and 65%, with Wafra entitled to receive between 19.8% and 21.4%.<sup>30</sup> Applicants further state that Holdings will be governed by a seven-member Board of Managers designated by Yount, PRSOF II, and WRA II.<sup>31</sup>

Applicants state that, following consummation of the proposed transaction, WRA II will be directly and indirectly held by WRA II-Pioneer (B) LLC (WRA II (B)), a Delaware holding company.<sup>32</sup> WRA II (B) is controlled by Wafra Real Assets & Infrastructure Fund II LP, a Bermuda investment business, which, in turn, is controlled by WRAIF II GP LLC, a Delaware investment business.<sup>33</sup> Economic ownership of WRAIF II GP LLC is held by Wafra Advisors LLC (60% economic interest) and Wafra AID LLC (40% economic interest), and control of WRAIF II GP LLC resides with its managing member, Wafra AID Inc., a Delaware holding company.<sup>34</sup> Wafra AID Inc. is wholly owned by Wafra Funds GP Inc., which, in turn is wholly owned by Wafra Inc., both Delaware entities.<sup>35</sup> Wafra Inc. is wholly owned by Wafra InterVest Corporation Ltd., a Bermuda holding company, which, in turn, is wholly owned by Wafra International Investment Company K.S.C.C. (Wafra International), a Kuwait holding company.<sup>36</sup> Wafra International and economic ownership of WRAIF II is held by the Public Institution for Social Security, an autonomous agency of the Government of Kuwait.<sup>37</sup> Applicants state that no additional individuals or entities will own or control 10% or more equity or voting interest, directly or indirectly, in IIG following consummation of the proposed transaction.<sup>38</sup>

On April 17, 2023, the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (Committee) notified the Commission that it was reviewing

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<sup>25</sup> *Id.*

<sup>26</sup> *Id.*

<sup>27</sup> *Id.* at 2.

<sup>28</sup> *Id.*

<sup>29</sup> *Id.* at 2, 14.

<sup>30</sup> *Id.* at 6-7, Exh. A at 31 (Post-Transaction Ownership Diagrams).

<sup>31</sup> Application at 6. Applicants state that, following consummation of the proposed transaction, each entity will have the right to designate the following number of managers: Yount (2 managers), PRSOF II (1 manager), and WRA II (3 managers). WRA will also have the right to nominate a fourth manager, subject to approval by Yount and PRSOF II. *Id.*

<sup>32</sup> *Id.* at 17.

<sup>33</sup> *Id.* at 18.

<sup>34</sup> *Id.* at 18-19.

<sup>35</sup> *Id.* at 19.

<sup>36</sup> *Id.* at 19-20, Exh. A. at 33 (Post-Transaction Organizational Chart of WRA II-Pioneer (S) LLC).

<sup>37</sup> *Id.* at 20.

<sup>38</sup> *Id.*

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the Application.<sup>39</sup> We deferred action in response to this request from the Committee. On June 29, 2023, the Committee notified the Commission that the Applicant had provided complete responses to initial questions posed by the Committee and that the Committee was conducting an initial review to assess whether granting the Application would pose a risk to the national security or law enforcement interests of the United States.<sup>40</sup>

On September 27, 2023, the National Telecommunications and Information Administration informed the Commission that “the Committee has reviewed the application and has no recommendation at this time to the Commission approving the application and no objection to the Commission granting it” and that the Committee “reserves the right to review any resulting authorization in the future to identify any additional or new risks to U.S. national security or law enforcement interests.”<sup>41</sup>

We find, upon consideration of the record, that the proposed transaction will serve the public interest, convenience, and necessity.<sup>42</sup> Pursuant to section 1.103 of the Commission's rules, 47 CFR § 1.103, the grant is effective upon release of this Public Notice. Petitions for reconsideration under section 1.106 or applications for review under section 1.115 of the Commission's rules, 47 CFR §§ 1.106, 1.115, may be filed within 30 days of the date of this Public Notice.

For further information, please contact Gregory Kwan, Wireline Competition Bureau, Competition Policy Division, (202) 418-1191.

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<sup>39</sup> Letter from Christopher R. Clements, U.S. Department of Justice, to Marlene H. Dortch, Secretary, FCC, WC Docket No. 23-85, IB File No. ITC-T/C-20230303-00028, and Attach. (Apr. 17, 2023) (on file in WC Docket No. 23-85).

<sup>40</sup> Letter from Christopher R. Clements, U.S. Department of Justice, to Marlene H. Dortch, Secretary, FCC, WC Docket No. 23-85, IB File No. ITC-T/C-20230303-00028, and Attach. (Jun. 29, 2023) (on file in WC Docket No. 23-85).

<sup>41</sup> Letter from Stephanie Weiner, Chief Counsel, National Telecommunications and Information Administration, to Marlene H. Dortch, Secretary, FCC, WC Docket No. 23-85, IB File No. ITC-T/C-20230303-00028 (filed Sept. 27, 2023) (on file in WC Docket No. 23-85).

<sup>42</sup> See 47 U.S.C. § 214(a); 47 CFR § 63.03.